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各 位

会社名 株式会社 ハークスレイ
代表者名 代表取締役会長兼社長 青木 達也
(コード番号：7561 東証スタンダード市場)
問合せ先 管 理 部 長 中野 雅哉
(TEL. 06 (6376) 8088)

「フィスコ企業調査レポート（英文）」発行のお知らせ

株式会社フィスコ（以下、フィスコという。）による当社の英文企業調査レポートが2026年6月24日に発行されましたのでお知らせいたします。

当該レポートは、フィスコによる第三者の視点から、投資家・株主の皆さまに、当社の中長期的な成長性や企業価値向上の取り組みに対する理解を深めていただくことを目的として、決算内容や取材を通じて、フィスコより発行されたものとなります。

是非ご一読いただき投資家の皆さまの投資判断のご参考としてご活用ください。

当社の企業調査レポートにつきましては、添付資料をご参照ください。

また、過去のレポートにつきましては以下のリンク先よりご参照ください。

<https://web.fisco.jp/platform/companies/0756100/report>

以上

HURXLEY CORPORATION

7561

Tokyo Stock Exchange Standard Market

24-Jun.-2026

FISCO Ltd. Analyst

Hideo Kakuta



FISCO Ltd.

<https://www.fisco.co.jp>

■ Contents

■ Summary	01
1. Overview of FY3/26 results	01
2. FY3/27 results forecasts	02
3. Growth strategy	02
■ Company profile	03
1. Company profile	03
2. Business description	04
■ Business overview	06
1. Ready-made Meals Business	06
2. Store Assets & Solutions Business	07
3. Logistics and Food Processing Business	10
■ Results trend	12
1. Overview of FY3/26 results	12
2. Financial condition and management indicators	13
■ Outlook	14
■ Growth strategy and topics	15
1. Overview and progress of medium-term management targets	15
2. Logistics and Food Processing Business: Entry into the upstream of the food supply chain (agricultural division): Acquisition of a plant factory	16
3. Review of past M&A activities and outlook	17
■ Shareholder return policy	18

Summary

Both EBITDA and operating/ordinary profit hit record highs, demonstrating enhanced earning power

HURXLEY CORPORATION <7561> (hereafter, also “the Company”) is a growing company. Expansion is being driven by M&A in diverse fields related to food with a focus on three core businesses—Ready-made Meals Business*, Store Assets & Solutions Business, and Logistics and Food Processing Business. In the Ready-made Meals Business, HURXLEY operates a chain of directly managed and franchise Hokka Hokka Tei stores that sell freshly prepared takeout bento boxes (boxed meals) and deli foods. The business also offers party catering services. The Store Assets & Solutions Business offers a range of solutions such as store leasing and value enhancement of commercial real estate. TRN Corporation (now Tenpo Ryutsu Net, Inc.)* joined the Group in 2006 through an M&A deal, and is now driving consolidated earnings. The Logistics and Food Processing Business is growing rapidly, led by ASAHI L&C Corp. and Inaba Peanuts Co., Ltd. In December 2024, the Company consolidated HOSOYA Corporation, whose mainstay products are Zeitaku Shumai (premium shumai dumplings), Zeitaku Gyoza (premium gyoza), and Zeitaku Harumaki (premium spring roll). Most recently, in March 2026, J Leaf Corporation, which operates a plant factory, became a consolidated subsidiary, marking an entry into the agricultural sector.

* Tenpo Ryutsu Net (hereafter, “the TRN Group”) is a group of four companies, including itself, and currently has three consolidated subsidiaries.

1. Overview of FY3/26 results

In FY3/26, net sales rose 16.1% year on year (YoY) to ¥52,427mn and operating profit increased 58.3% to ¥3,057mn, both hitting record highs. Net sales were driven mainly by the Logistics and Food Processing Business, which is positioned as a growth driver. This was due to factors such as the consolidation effect from HOSOYA Corporation, which was acquired through M&A in December 2024. The Store Assets & Solutions Business saw increased revenues, not only from increased recurring income due to the rise in the number of active stores, but also from the sale of two properties during the fiscal year. Although SG&A expenses increased mainly due to M&A-related factors (such as goodwill amortization), gross profit grew steadily, leading to a significant increase in operating profit, driven by the real estate sales and business expansion in the Store Assets & Solutions Business and improved cost resistance in the Ready-made Meals Business. The strategic segment, Logistics and Food Processing Business, led company-wide growth. With the Ready-made Meals Business achieving full-year profitability, all three business segments became self-sustaining, steadily furthering earning capacity. The Company adopts EBITDA as its compass, as it pursues a growth strategy utilizing M&A, to best indicate its genuine earning power. Even in this indicator, FY3/26 saw strong growth, rising 44.5% YoY to ¥5,170mn, demonstrating sound progress in both strategy and execution.

Summary

2. FY3/27 results forecasts

For FY3/27, the Company forecasts net sales up 5.9% YoY to ¥55,500mn and operating profit down 8.4% to ¥2,800mn, projecting sales growth with a certain level of profit. As for growth areas, the Logistics and Food Processing Business will continue to play a central role. With the addition of the Agricultural division (which started vegetable production and sales through a plant factory via M&A), synergies with existing businesses can be expected alongside business growth. In addition to factoring in the rising cost ratio caused by exchange rate fluctuations and higher raw material prices, the Company expects upfront investments, prioritizing the development of sales channels and other systems for the Agricultural division. In the Store Assets & Solutions Business, the Company aims to grow by steadily accumulating stocks of store leases and management, while continuing efforts to improve Return on Assets (ROA) and operating cash flow, and promoting real estate sales. While the Ready-made Meals Business is concerned about rising costs for packaging materials and raw materials, a solid trend is expected to continue in the near term. FISCO thinks the key factors will be the scale and duration of upfront investments (mainly in developing sales channels) for launching the new (agricultural) division, and the extent of resistance to inflationary pressure in existing businesses.

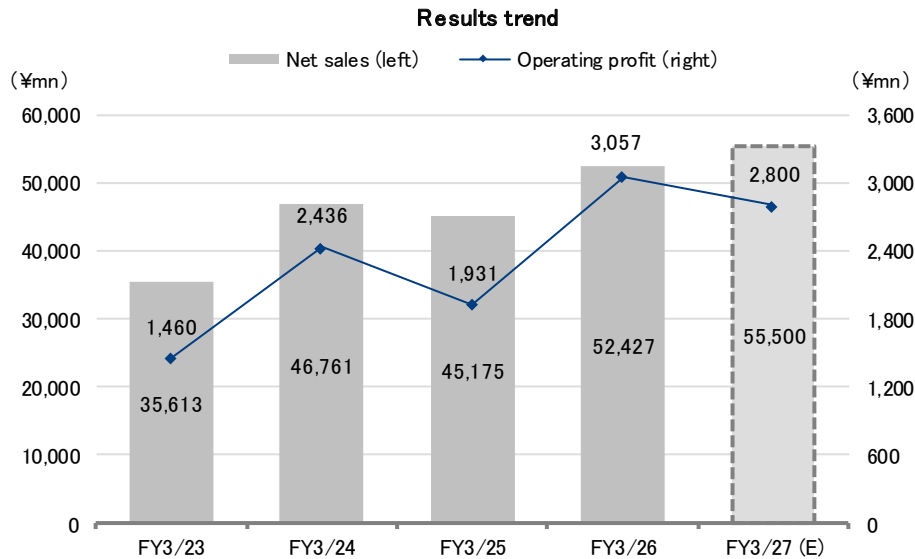
3. Growth strategy

The Company sets forth its Aspirations of the Hurxley Group (Long-Term Vision) as a corporate group that orchestrates a series of activities related to the production, processing, logistics, and consumption of food. This vision involves integrating the food sector’s supply chain—production (agricultural, forestry, and fishery products), food processing/manufacturing, distribution/wholesale, and retail—to create profit throughout the Group and build a robust management foundation that can withstand adversity. In March 2026, J Leaf was made a subsidiary as the Agricultural division. J Leaf operates Japan’s largest plant factory using artificial lighting (Narita farm), producing 30,000 leaf lettuce heads per day in a clean environment where optimal conditions for plant growth are carefully controlled in the factory. Plant factories are also gaining attention as a solution to societal issues in the agricultural sector, such as labor shortages and climate change. The Company expects a wide range of synergies in sales, product development, logistics, and human resources.

Key Points

- FY3/26: Both EBITDA and operating/ordinary profit reached record highs, improving earning capacity
- For FY3/27, net sales are projected to increase 5.9% to ¥55.5bn, but profit is expected to decline due to geopolitical risks, foreign exchange impact, and upfront costs for new segments
- Entry into the upstream of the food supply chain (agricultural division): Acquisition of a plant factory
- Basic policy of ensuring that dividends remain above the level of the previous year. For FY3/27, the Company expects dividends for a fifth consecutive year of increase, forecasting ¥30.0 per share (up ¥2.0 YoY)

Summary



Source: Prepared by FISCO from the Company's financial results

Company profile

Targeting growth driven by M&A in diverse fields related to food

1. Company profile

HURXLEY is a growing company. Expansion is being driven by M&A in diverse fields related to food with a focus on three core businesses—Ready-made Meals Business, Store Assets & Solutions Business, and Logistics and Food Processing Business. HURXLEY, which became the Company's current name in 1993, represents the Company's cherished 3H Spirit: HONESTY (honest dedication), HOT (hot bento boxes), HEART (heartfelt service), which are the Company's ("OUR") foundation as it pursues further possibilities ("X" = infinite possibilities) and learns from the symbiosis between nature and animals, like a meadow ("LEY"), to make life more efficient, harmonious, and prosperous. Representative Director and Chairperson Tatsuya Aoki, also the Company's founder, recognizes that HURXLEY's operating environment is changing. Responding to these changes, he is showing leadership by diversifying and expanding the Company's business domains through M&A, and reinforcing the earnings base.

In 1976, the Company developed Japan's first takeout bento business format (Hokka Hokka Tei). As the business grew into a chain of stores, earnings expanded. The Company later moved into the Store Assets & Solutions Business to build a stronger business base. This business became part of the Group in 2006 through the acquisition of TRN Corporation (now Tenpo Ryutsu Net, Inc.). The Logistics and Food Processing Business is a rapidly growing field, with ASAHI L&C—whose commissary business is performing well—and Inaba Peanuts, a manufacturer and distributor of nut-based snacks that became a consolidated subsidiary in November 2022, serving as its two core companies. Its growth accelerated by converting HOSOYA Corporation into a consolidated subsidiary in December 2024. Most recently, in March 2026, the Company entered the agricultural sector by making J Leaf, an operator of a plant factory, a consolidated subsidiary.

HURXLEY CORPORATION

7561 Tokyo Stock Exchange Standard Market | 24-Jun.-2026
https://www.hurxley.co.jp/en/ir_information/

Company profile

The Company's shares were registered as over-the-counter securities in 1997 before being listed on the Second Section of the Tokyo Stock Exchange (TSE) and Osaka Securities Exchange (now Osaka Exchange [OSE]) in 2001. The shares were moved to the First Section of both markets in 2004. The TSE listing was moved to the TSE Prime Market as part of the market restructuring in April 2022. It then voluntarily transitioned to the Standard Market in October 2023. In June 2024, the Company announced its medium-term management targets, aiming for further growth through FY3/28, the final year of the targets.

History

Date	History
June 1976	Founded Hokka Hokka Tei business
July 1978	Opened first Hokka Hokka Tei franchise store
March 1980	Established Hokka Hokka Tei Osaka business division
November 1992	Established ASAHI Butsuruyu Corp. (now consolidated subsidiary ASAHI L&C Corp.)
July 1993	Company name changed to HURXLEY CORPORATION
February 1997	Opened Kaizuka Rice Milling Plant (Kaizuka City, Osaka)
September 1997	Shares registered as over-the-counter securities with Japan Securities Dealers Association
February 2001	Listed on the Second Section of TSE and OSE
September 2004	Listings moved to the First Section of TSE and OSE
July 2005	Established Hanshin Commissary in Amagasaki City, Hyogo Prefecture
May 2008	Acquired majority stake in TRN Corporation, making it a consolidated subsidiary
February 2011	TRN Corporation becomes wholly owned subsidiary
March 2012	TRN Group reorganized through merger of four companies, surviving company renamed Tenpo Ryutsu Net, Inc.
June 2018	Started laundromat services
December 2019	Acquired all outstanding shares in Ajikoubou Suisen Corp. (now a consolidated subsidiary)
February 2021	Acquired all outstanding shares in First Mate Corp. (now a consolidated subsidiary)
March 2021	Acquired all outstanding shares in Annie, Inc. (now a consolidated subsidiary) through consolidated subsidiary Tenpo Ryustu Net, Inc.
October 2021	Moved to pure holding company structure
April 2022	Listing moved from TSE First Section to Prime Market due to TSE market restructuring
November 2022	Acquired all outstanding shares in Inaba Peanuts Co., Ltd. (now a consolidated subsidiary)
April 2023	Yagaishokuhin Co., Ltd., wholly owned subsidiary of Inaba Peanuts, becomes a subsidiary (now a consolidated subsidiary)
October 2023	Transitioned voluntarily from TSE Prime Market to Standard Market
December 2024	Acquired all outstanding shares of HOSOYA Corporation (now a consolidated subsidiary)
January 2025	Acquired all outstanding shares in Annie, Inc. through consolidated subsidiary Tenpo Ryutsu Net
April 2025	Concluded a business alliance with TKP <3479> Transferred 35% of the total number of outstanding shares of consolidated subsidiary Ajikoubou Suisen to TKP
March 2026	Acquired J Leaf Corporation as a subsidiary

Source: Prepared by FISCO from the Company's Annual Securities Reports

2. Business description

Among the Company's three businesses, in terms of FY3/26 net sales, the Logistics and Food Processing Business is the largest, while the largest in terms of segment profit is the Store Assets & Solutions Business. In the Ready-made Meals Business, the FY3/26 share was 30.0% of the Company's total net sales and 7.1% of segment profit.

In the Store Assets & Solutions Business, the TRN Group provides a variety of services: the store business, which offers store leasing and other solutions mainly to restaurant operators; the store real estate business, which boosts the value of commercial properties through activities such as store leasing; and support services for foreign talent recruitment and high-skilled human resources. Other Group companies also provide a wide range of services, including IT solutions for confectionery stores and bakeries, as well as party and event equipment rentals. In FY3/26, this business made a significant contribution to earnings, accounting for 25.6% of total net sales and 49.6% of segment profit.

HURXLEY CORPORATION | 24-Jun.-2026
 7561 Tokyo Stock Exchange Standard Market | https://www.hurxley.co.jp/en/ir_information/

Company profile

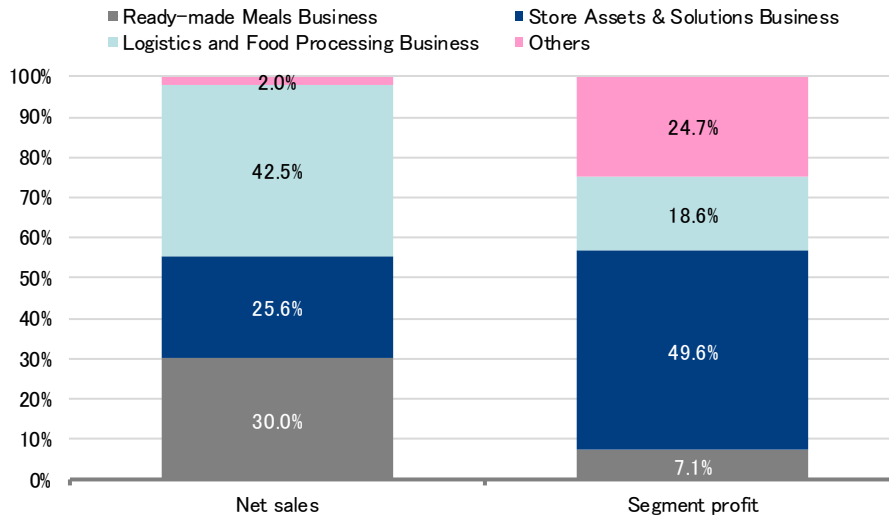
The Logistics and Food Processing Business offers a range of services, including commissaries focused on food processing for stores run by major retailers, the manufacture and sale of nut-based snacks, the manufacture and sale of Chinese deli items, and food logistics services. With Inaba Peanuts joining the Group in 2022 and HOSOYA Corporation in 2024, the Logistics and Food Processing Business has steadily delivered results as a growth driver, accounting for 42.5% of total net sales and 18.6% of segment profit.

Main businesses and structure

Business	Description
Ready-made Meals Business	<ul style="list-style-type: none"> • Directly operated and franchised “Hokka Hokka Tei” stores that sell bento boxes for takeout • Manufacturing and sale of takeout bento boxes (boxed meals) and deli foods • Provision of catering services for parties and events
Store Assets & Solutions Business	<ul style="list-style-type: none"> • Provision of store leasing and solutions for store operators • Recruitment solutions • Provision of IT management solutions for the confectionery and bakery industries • Provision of rental and total services for conference, party, and event equipment • Planning, development, operation, management, and leasing to enhance the value of commercial real estate • Sale, rental, ownership, management, and operation of real estate
Logistics and Food Processing Business	<ul style="list-style-type: none"> • Provision of commissary and food logistics services, primarily for food processing to retail stores • Manufacturing and wholesale of confectionery products such as peanuts and dried fruits • Manufacturing and wholesale of Chinese deli items • Production and sale of vegetables in a factory using artificial lighting

Source: Prepared by FISCO from the Company’s financial results and Annual Securities Reports

Breakdown of net sales and segment profit (FY3/26)



Note: Both net sales and segment profit include intra-segment sales and transfers on an unadjusted basis.

Source: Prepared by FISCO from the Company’s financial results

Business overview

Operating three businesses—Ready-made Meals Business, Store Assets & Solutions Business, Logistics and Food Processing Business

1. Ready-made Meals Business

In the Ready-made Meals Business, the Group operates Hokka Hokka Tei, which sells takeout bento boxes and deli foods, and a catering business for parties and other events.

As of the end of March 2026, there are 716 Hokka Hokka Tei stores nationwide, operated as both directly managed stores and franchise stores. The Company operates directly managed stores and handles headquarters functions. The Company's sales in the business are mainly generated by wholesale sales of food ingredients to Hokka Hokka Tei stores and by royalty income. It has built a unique store franchise system and provides store manager training at its training center, which covers basic operations, peak-hour operations, and store management skills. Hokka Hokka Tei stores typically have optimum store layouts of 20–25 tsubo (approximately 66–82 m²), which reduces store opening expenses. In addition, there is a system that allows operators to rent directly managed stores and start business after joining the chain, enabling them to open stores with minimal capital outlay. This provides owners with a low-risk option to expand their businesses, as they can gain expertise in store operations and add more stores with minimal capital. For the Company, this system serves as a mechanism to accelerate business expansion. Furthermore, in recent years, external sales teams have been established to strengthen efforts to secure large-volume orders, and the Company has steadily maintained performance by receiving orders for events that have returned in various locations following the end of the COVID-19 pandemic.

The Company also operates the Wash & Shine! chain of laundromats, and there is a growing number of cases where these are located alongside Hokka Hokka Tei stores on roadsides.

The Company discloses monthly same-store sales (YoY) and number of stores as KPIs for the Ready-made Meals Business. Since April 2024, existing store net sales have generally been maintained around 100%, although there have been some fluctuations from month to month. The number of stores continues a gentle downward trend, decreasing from 880 stores as of April 2024 to 716 stores in March 2026 due to the expiration of area headquarters contracts in Iwate and Aomori. Additionally, the Company has been promoting an efficient store opening strategy, and in FY3/26, it opened 10 new stores.

Hokka Hokka Tei KPI

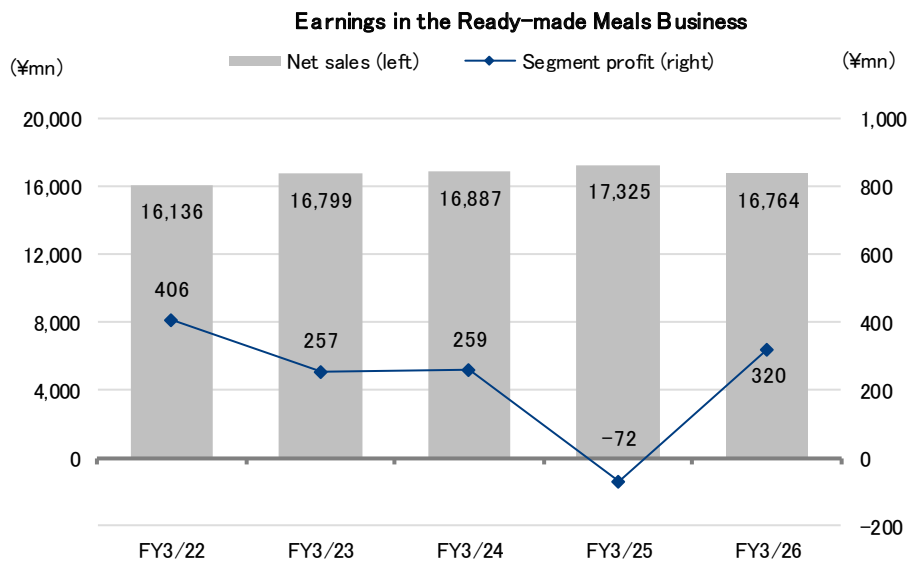
	KPI	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY3/24	Same-Store Net Sales (YoY)	107.1%	104.6%	106.0%	100.7%	107.7%	104.9%	102.6%	103.1%	102.7%	104.2%	105.4%	103.0%
	Number of stores	880	877	873	868	862	866	856	848	847	845	846	839
FY3/25	Same-Store Net Sales (YoY)	102.2%	103.0%	104.3%	103.2%	101.9%	101.3%	101.8%	101.6%	101.6%	100.2%	98.3%	101.8%
	Number of stores	837	839	841	841	839	836	836	827	827	828	832	817
FY3/26	Same-Store Net Sales (YoY)	104.1%	102.7%	101.3%	96.8%	99.8%	97.6%	98.4%	101.3%	96.2%	93.9%	99.9%	89.5%
	Number of stores	810	798	793	793	792	791	788	788	785	784	786	716

Source: Prepared by FISCO from the Company's IR news

Business overview

Over the past six years, the Ready-made Meals Business has faced a challenging operating environment. During the COVID-19 pandemic, large orders for events dropped, competition intensified as supermarkets and restaurants strengthened their ready-made meal offerings, and demand for stay-at-home meals increased due to growth in telecommuting. Despite these conditions, net sales have remained stable, from ¥16,485mn in FY3/21 to ¥16,764mn in FY3/26. Since FY3/23, the Company has responded actively to delivery demand, strengthened social media marketing, and as events and parties returned following the COVID-19 pandemic, has gradually recovered performance. In FY3/26, media exposure and posts on various social media platforms increased through participation in Expo 2025 Osaka, Kansai, raising brand recognition, while new menu items such as the One Hand Bento nori bento drove stable sales. In the catering and ceremony divisions, orders for parties and bento boxes from TKP Corporation, a major rental conference room operator with which a business partnership was signed in April 2025, are also a positive factor.

Segment profit posted a loss of ¥72mn in FY3/25, mainly due to a sharp rise in rice and other raw material prices, but in FY3/26, efforts such as partial use of stockpiled rice and new menu initiatives proved effective. The Company worked to establish a business foundation resilient to inflation, achieving a turnaround to a full-year profit of ¥320mn.



Source: Prepared by FISCO from the Company's financial results and materials

The strengthening and diversification of the spun-off human resources business have borne fruit, resulting in the highest profit margins

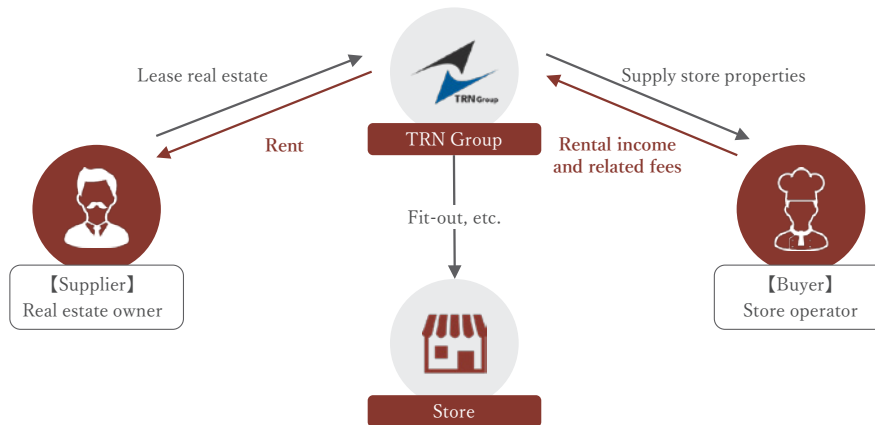
2. Store Assets & Solutions Business

In the Store Assets & Solutions Business, the TRN Group provides a variety of services: the store business, which offers store leasing and other solutions mainly to restaurant operators; the store real estate business, which boosts the value of commercial properties through activities such as store leasing; and support services for foreign talent recruitment and high-skilled human resources. Other Group companies provide a variety of services, including IT solutions for the confectionery stores and bakeries and equipment rental for parties and events.

Business overview

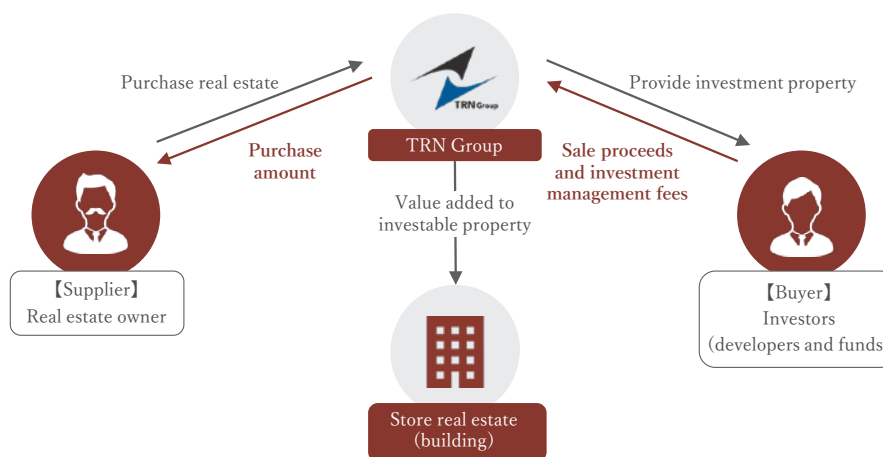
The core of the Store Assets & Solutions Business is store leasing and management by Tenpo Ryutsu Net, which subleases restaurants and other properties rented from real estate owners to business operators as tenants. Since the business was launched in 2000, the TRN Group has supported the opening of more than 4,000 stores, with many secured in prime locations near train stations. This store lease is designed to reduce initial costs and risks for the operator by covering the purchase price of fixtures, deposit and fit-out costs. As of FY3/26, the Company had 1,030 stores under tenant management or store lease contracts. These stores generate recurring income, which is growing on a monthly basis. In addition, the Company also engages in leasing of properties it owns and those it has been contracted to manage. In the store real estate business, the Company acquires and owns properties in order to increase recurring income from managed tenants and sells properties as needed. The Company sold two properties in FY3/26 (TRN Tachikawa and TRN Kawagoe Nishiguchi). Because the properties owned are mainly retail stores, it is common for the Company to be contracted after the sale to continue management or leasing services. In this way, the Company's strength lies in its ability to provide comprehensive support to customers such as store operators.

Shop support scheme (store leasing)



Source: The Company's materials

Real estate fund business scheme



Source: The Company's materials

HURXLEY CORPORATION

7561 Tokyo Stock Exchange Standard Market | 24-Jun.-2026
https://www.hurxley.co.jp/en/ir_information/

Business overview

As KPIs for the Store Assets & Solutions Business, the Company discloses monthly data for the number of stores with tenant management contracts and the number of stores with lease contracts. Both metrics are stock-based indicators. Since April 2023, the number of stores with tenant management contracts increased steadily by 51, and the number of stores with lease contracts increased by 57 (as of March 2026). The number of active stores as of March 2026 (number of managed tenant stores + number of stores with lease contracts) surpassed 1,000, reaching 1,030.

KPI trends for the Store Assets & Solutions Business

KPI		(Stores)											
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY3/24	(1) Number of stores with tenant management contracts	116	115	116	115	118	118	117	118	131	130	138	141
	(2) Number of stores with lease contracts	806	809	811	813	815	818	819	824	825	826	826	829
	Active stores: (1)+(2)	922	924	927	928	933	936	936	942	956	956	964	970
FY3/25	(1) Number of stores with tenant management contracts	144	145	146	147	149	152	152	152	169	169	169	170
	(2) Number of stores with lease contracts	831	836	837	836	843	846	847	842	840	845	842	845
	Active stores: (1)+(2)	975	981	983	983	992	998	999	994	1,009	1,014	1,011	1,015
FY3/26	(1) Number of stores with tenant management contracts	170	171	172	171	171	172	164	166	167	168	168	167
	(2) Number of stores with lease contracts	849	851	852	855	855	849	852	855	858	859	860	863
	Active stores: (1)+(2)	1,019	1,022	1,024	1,026	1,026	1,021	1,016	1,021	1,025	1,027	1,028	1,030

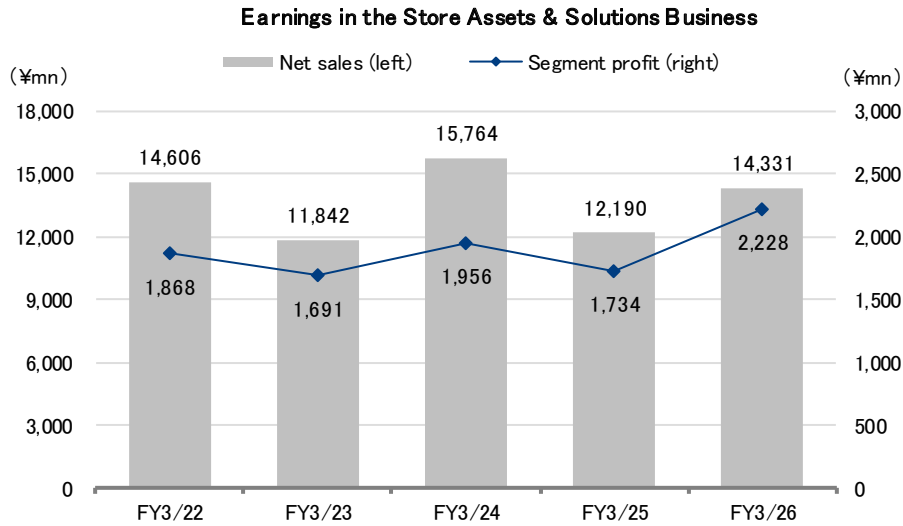
Source: Prepared by FISCO from the Company's IR news

In the Recruitment solutions division, the Company provides services such as mid-career and experienced personnel hiring support, foreign personnel hiring support, and human resources training for industries facing labor shortages, including the restaurant, lodging, food manufacturing, agriculture, nursing care, and consulting sectors. To further strengthen the human resources business, TRN Global Career, Inc. (a TRN Group subsidiary) was launched as a new company through a spin-off in October 2024. For foreign personnel hiring support, the Company introduces mainly Southeast Asian talent in response to corporate recruitment requests and provides various forms of support to job seekers, such as career counseling, visa acquisition assistance, and Japanese language education. In Vietnam and Indonesia, the Company has concluded partnership agreements with government agencies, local governments, and universities, and is working to identify and train human resources to work in Japan.

For the Store Assets & Solutions Business, the recent five-year period from FY3/22 to FY3/26 is used, as the Accounting Standard for Revenue Recognition was applied from the start of FY3/22 and the segment was reclassified from FY3/23 (previously classified as the Store Consignment Business and the Store Management Business until FY3/22).

Net sales have generally followed an upward trend, despite some fluctuations from ¥14,606mn in FY3/22 to ¥14,331mn in the most recent FY3/26. Although the basic structure is a stock-based business model in which the number of active stores accumulates, fluctuations are caused by years with many real estate sales and years with few. Diversified initiatives, such as HR recruitment solutions addressing the labor shortage in the food service sector, and the development and sale of POS cash register systems, have steadily produced results, and the party supplies rental business remains robust as large-scale parties have gradually recovered following COVID-19. Segment profit grew steadily, from ¥1,868mn in FY3/22 to ¥2,228mn in FY3/26. The segment profit margin for FY3/26 was 15.5%, making this the Company's most profitable segment.

Business overview



Source: Prepared by FISCO from the Company's financial results

Emerging as the Company's growth driver, with 5.6 times growth in net sales achieved over the five fiscal years

3. Logistics and Food Processing Business

The Logistics and Food Processing Business offers a range of services, including commissaries focused on food processing for stores run by major retailers, the manufacture and sale of nut-based snacks, the manufacture and sale of Chinese deli items, and food logistics services.

The Company has Hanshin Commissary plant and Kaizuka rice milling center. In 2017, the Company gained FSSC 22000 certification, an international standard for food safety management systems, helping it win the trust of customers, including major businesses. The logistics business is engaged in regional distribution through 11 logistics centers (including the Kagoshima center in the south and the Hokkaido center in the north), which were established to deliver products to Hokka Hokka Tei stores nationwide.

Business overview

Inaba Peanuts, which joined the Group in November 2022, is a snack and confectionary manufacturer with over 100 years of history (founded in 1918). Inaba Peanuts was the first in the industry to introduce nitrogen gas-filled packaging and high-precision automatic sorting machines. Throughout its history it has pursued delicious products by focusing on the quality of food ingredients. The products include Jane’s Crazy Mixed-Up Salt Buttered Peanuts, Jane’s Crazy Mixed-Up Salted Nuts, Seven Kinds of Mixed Nuts for Nut Lovers, and Seven Kinds of Mixed Nuts & Fruits for Nut Lovers. Inaba Peanuts supplies products to major supermarkets, drugstores, and convenience stores. It also manufactures private brand (PB) products on a contract basis. In April 2023, the Company made Yagaishokuhin Co., Ltd., a wholly owned subsidiary of Inaba Peanuts, a consolidated subsidiary. Yagaishokuhin developed Hoshiimo (dried sweet potato), which is made from Beni Haruka (red sweet potato) produced in its home market of Ibaraki Prefecture. Hoshiimo is a popular product that continues to generate stable sales. It is also included on the list of hometown tax return gifts for Chikusei City, Ibaraki Prefecture. HOSOYA Corporation joined the Group in December 2024, a long-established food manufacturer founded in 1907 that develops and manufactures chilled and frozen foods centered on Zeitaku Shumai (premium shumai dumplings), Zeitaku Gyoza (premium gyoza), and Zeitaku Harumaki (premium spring roll), selling products under its own brand and PB mainly to supermarkets throughout Japan. Among these, Zeitaku Shumai is HOSOYA Corporation’s mainstay product, with the leading share of the Japanese chilled shumai market. In FY3/26, the Zeitaku Shumai Bento jointly developed by Hokka Hokka Tei and HOSOYA Corporation was launched nationwide. The results of J Leaf, a plant factory company that became a subsidiary through M&A in March 2026, are also included in this segment.

Product examples from Yagaishokuhin and HOSOYA Corporation



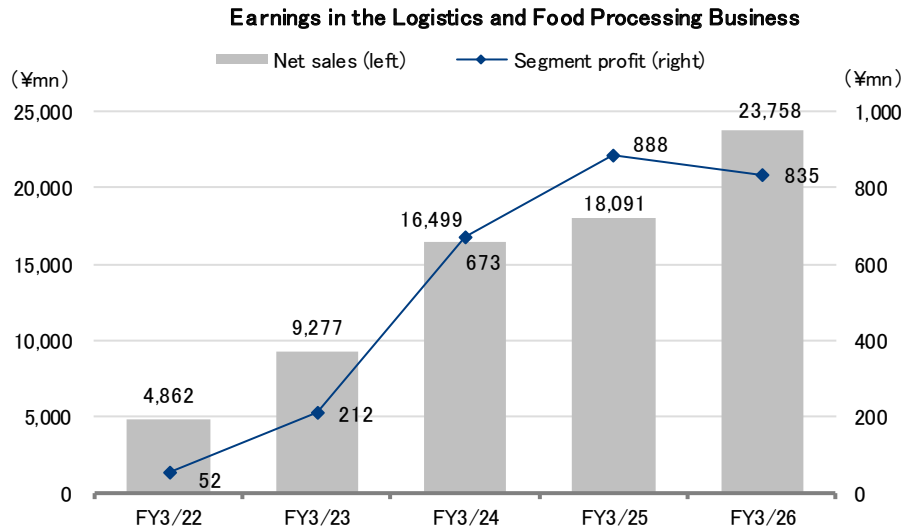
Dried sweet potato peel flakes

Source: The Company’s materials



The Logistics and Food Processing Business achieved accelerated growth in the past five years. Net sales in FY3/21, five years ago, were ¥4,236mn and segment profit was ¥71mn, while in FY3/26, net sales reached ¥23,758mn and segment profit grew to ¥835mn. Over five years, net sales increased 5.6 times and segment profit expanded 11.8 times. This was attributable to strong OEM manufacturing orders from supermarkets and convenience stores that led to high plant utilization in the commissary business; the consolidation of Inaba Peanuts and the steady rollout and increase in orders and store counts for standard products from FY3/24; and the full-year contribution from the consolidation of HOSOYA Corporation in FY3/26. The main reason for the decline in profit in FY3/26 was the increased goodwill amortization resulting from the consolidation of HOSOYA Corporation.

Business overview



Source: Prepared by FISCO from the Company's financial results

Results trend

Both EBITDA and operating/ordinary profit hit record highs, demonstrating enhanced earning power

1. Overview of FY3/26 results

In FY3/26, net sales hit a record high of ¥52,427mn, up 16.1% YoY, operating profit reached ¥3,057mn, up 58.3%, ordinary profit was ¥3,003mn, up 44.3%, and profit attributable to owners of parent was ¥1,483mn, up 23.2%. All profit and sales figures set new records.

With respect to net sales, the Logistics and Food Processing Business—positioned as a growth driver—increased ¥5,667mn YoY. This was due to factors such as the consolidation effect from HOSOYA Corporation, which was acquired through M&A in December 2024. In the Store Assets & Solutions Business, recurring income rose due to an increase in the number of active stores, in addition to the sale of two real estate properties completed within the fiscal year. The Ready-made Meals Business saw a slight decrease.

Regarding operating profit, although SG&A expenses increased 9.1% YoY to ¥13,697mn mainly due to M&A impacts (such as goodwill amortization), gross profit rose steadily 15.6% to ¥16,754mn due to factors including real estate sales and business expansion in the Store Assets & Solutions Business, and transition to full-year profitability in the Ready-made Meals Business resulting from improved cost resistance, leading to a significant increase in overall profit. Although goodwill amortization costs from the acquisition of HOSOYA Corporation weighed heavily on the Logistics and Food Processing Business, a segment profit of ¥835mn, down 5.9%, was secured.

Results trend

The Logistics and Food Processing Business drove company-wide growth, and with the Ready-made Meals Business achieving full-year profitability, all three business segments have become independent and steadily improved their earning power. The operating profit margin reached 5.8%, up from 1.8% five years ago (in FY3/21), reflecting progress in profit structure reforms. In addition, as the Company promotes a growth strategy utilizing M&A, it uses EBITDA as a compass to indicate the genuine earning power of its core business. Even by this metric, EBITDA in FY3/26 increased significantly 44.5% YoY to ¥5,170mn, indicating the Company's strategy and execution thus far have been successful.

FY3/26 consolidated income statement

	FY3/25		FY3/26			
	Results	vs. net sales	Results	vs. net sales	Change	YoY
Net sales	45,175	100.0%	52,427	100.0%	7,252	16.1%
Cost of sales	30,683	67.9%	35,672	68.0%	4,989	16.3%
Gross profit	14,491	32.1%	16,754	32.0%	2,263	15.6%
SG&A expenses	12,559	27.8%	13,697	26.1%	1,138	9.1%
EBITDA	3,578	7.9%	5,170	9.9%	1,592	44.5%
Operating profit	1,931	4.3%	3,057	5.8%	1,126	58.3%
Ordinary profit	2,082	4.6%	3,003	5.7%	921	44.2%
Profit attributable to owners of parent	1,204	2.7%	1,483	2.8%	279	23.2%

Source: Prepared by FISCO from the Company's financial results

Enhanced earning power supports the financial soundness that enables continued M&A activities

2. Financial condition and management indicators

At the end of FY3/26, the financial condition showed total assets decreased ¥1,612mn YoY to ¥71,815mn. Of these, current assets fell ¥801mn to ¥28,756mn. The main factor was a decrease of ¥1,939mn in merchandise and supplies although cash and deposits increased ¥440mn. Non-current assets decreased ¥812mn to ¥43,058mn. The main reason for this was a decrease in goodwill (amortization).

Total liabilities stood at ¥46,002mn, down ¥2,763mn from the end of the previous fiscal year. Of these, current liabilities decreased ¥1,370mn to ¥15,516mn. This was mainly due to a ¥1,218mn decrease in short-term borrowings. Non-current liabilities decreased ¥1,392mn to ¥30,486mn. The main reason for this was a ¥1,259mn decrease in long-term borrowings. Interest-bearing debt decreased ¥3,794mn to ¥31,510mn. Total net assets increased ¥1,150mn to ¥25,812mn, primarily due to the recording of profit attributable to owners of parent.

Despite a large-scale M&A in December 2024, the management indicators show continued improvement in earning power, with the current ratio at 185.3% (up 10.3 percentage points (pp) from the end of the previous fiscal year) and the equity ratio at 35.7% (up 2.1pp), indicating there are no concerns about financial soundness. A healthy financial base is powering agile M&A strategy execution.

Results trend

Consolidated balance sheets and management indicators

	(¥mn)		
	End of FY3/25	End of FY3/26	Change
Current assets	29,557	28,756	-801
Cash and deposits	12,338	12,778	440
Notes and accounts receivable-trade, and contract assets	3,827	3,749	-78
Merchandise and supplies	10,727	8,788	-1,939
Non-current assets	43,870	43,058	-812
Goodwill	6,470	5,995	-475
Total assets	73,427	71,815	-1,612
Current liabilities	16,886	15,516	-1,370
Short-term borrowings	4,233	3,015	-1,218
Non-current liabilities	31,878	30,486	-1,392
Long-term borrowings	26,484	25,225	-1,259
Total liabilities	48,765	46,002	-2,763
Total net assets	24,662	25,812	1,150
Total liabilities and net assets	73,427	71,815	-1,612
<Stability>			
Current ratio (current assets / current liabilities)	175.0%	185.3%	-
Equity ratio (shareholders' equity / total assets)	33.6%	35.7%	-
<Efficiency / profitability>			
Return on Equity (ROE)	4.9%	5.9%	-
Return on Assets (ROA)	2.8%	4.2%	-

Source: Prepared by FISCO from the Company's financial results

■ Outlook

Increased revenue but decreased profit is forecast for FY3/27; the keys are resisting power against cost increases and launch of the Agricultural division

For FY3/27, net sales are projected to increase 5.9% YoY to ¥55,500mn, operating profit is expected to decline 8.4% to ¥2,800mn, ordinary profit is forecast to decrease 13.4% to ¥2,600mn, and profit attributable to owners of parent is estimated to rise 6.6% to ¥1,600mn, with continued sales growth and a steady profit level expected.

As for growth areas, the Logistics and Food Processing Business will continue to play a central role. With the addition of the Agricultural division (which started vegetable production and sales through a plant factory via M&A), synergies with existing businesses can be expected alongside business growth. On the other hand, for FY3/27, priority will be given to strengthening the sales channels and other frameworks of the Agricultural division, resulting in higher upfront costs. In the Food Processing division, which newly includes HOSOYA Corporation, and the Confectionery Manufacturing division centered on Inaba Peanuts, although factoring in concerns such as rising raw material prices, sales are expected to grow steadily thanks to various initiatives that leverage their strengths. In the Store Assets & Solutions Business, the Company aims to grow by steadily accumulating stocks of store leases and management, while continuing efforts to improve Return on Assets (ROA) and operating cash flow, and promoting real estate sales. While the Ready-made Meals Business is concerned about rising costs for packaging materials and raw materials, a solid trend is expected to continue in the near term.

Outlook

FISCO thinks the key factors will be the scale and duration of upfront investments (mainly in developing sales channels) for launching the new (agricultural) division, and the extent of resistance to inflationary pressure in existing businesses.

FY3/27 results forecasts

	FY3/26 Results	FY3/27		
		Forecast	Change	YoY
Net sales	52,427	55,500	3,072	5.9%
Operating profit	3,057	2,800	-257	-8.4%
Ordinary profit	3,003	2,600	-403	-13.4%
Profit attributable to owners of parent	1,483	1,600	98	6.6%

Source: Prepared by FISCO from the Company's financial results

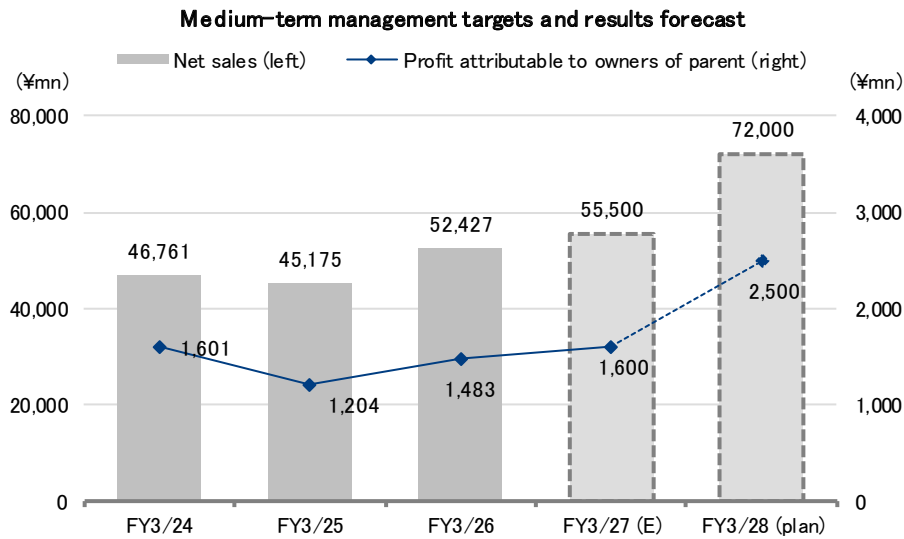
Growth strategy and topics

Entry into upstream domain of the food supply chain (agricultural division): Acquired plant factory

1. Overview and progress of medium-term management targets

The Company is working toward medium-term management targets for the four fiscal years from FY3/25 to FY3/28 (its second year has ended.). It aims to achieve sustainable growth by expanding its business domain through more aggressive growth investments, and by increasing corporate value through business growth and earnings expansion. It plans to invest roughly ¥17.8bn (¥12.0bn in M&A and ¥5.8bn in capital investment) in growth areas, mainly in Logistics and Food Processing Business, and to engage in M&As in new domains such as production, frozen food production, confectionery production, and production and processing of agricultural, marine, and livestock products. Management targets for FY3/28 are ROE 8.3% (up 1.4pp from FY3/24), full-year dividend ¥35.0, DOE 2.1%, net sales ¥72.0bn (up 54.1%), EBITDA ¥5.6bn (up 47.4%), and profit attributable to owners of parent ¥2.5bn (up 56.3%). The Company aims to increase shareholder returns as well as expand its business performance.

Growth strategy and topics



Source: Prepared by FISCO from the Company's financial results and press release, "Formulation of medium-term management targets (FY3/28 final-year targets)"

2. Logistics and Food Processing Business: Entry into the upstream of the food supply chain (agricultural division): Acquisition of a plant factory

The Company sets forth its Aspirations of the Hurxley Group (Long-Term Vision) as a corporate group that orchestrates a series of activities related to the production, processing, logistics, and consumption of food. This vision involves integrating the food sector's supply chain—production (agricultural, forestry, and fishery products), food processing/manufacturing, distribution/wholesale, and retail—to create profit throughout the Group and build a robust management foundation that can withstand adversity. In recent years, the Company has focused on upstream and midstream domains (production, processing/manufacturing), achieving both M&A and organic growth with the Logistics and Food Processing Business as a growth driver. The growth strategy also defines production and processing of agricultural, marine, and livestock products, the most upstream area of the supply chain, as a business domain.

Growth strategy and topics

Aspirations of the Hurxley Group (Long-Term Vision)



Source: The Company's supplementary financial results explanation materials

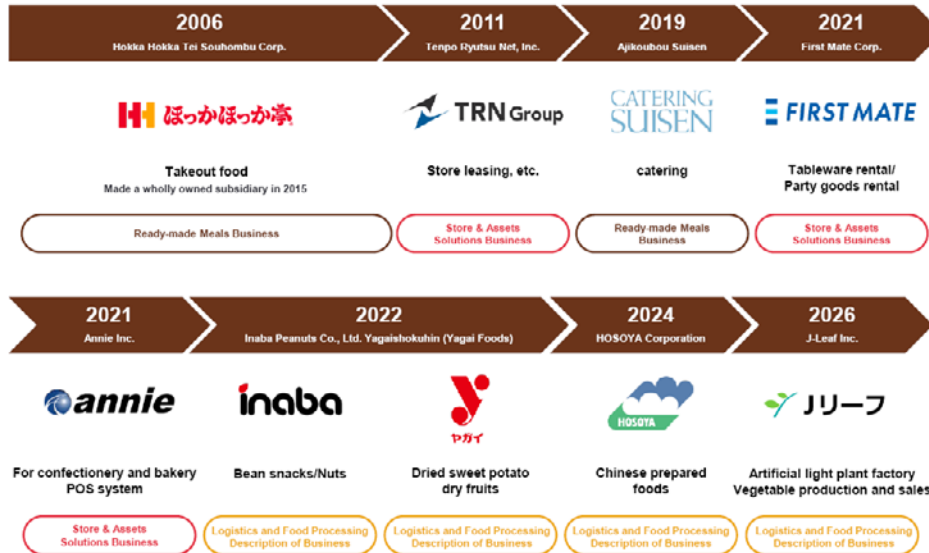
In March 2026, J Leaf was made a subsidiary as the Agricultural division. J Leaf operates Japan's largest plant factory using artificial lighting (Narita farm), producing 30,000 leaf lettuce heads per day in a clean environment where optimal conditions for plant growth are carefully controlled in the factory. This factory is in a prime location with good access to the Tokyo metropolitan area (30 minutes to Shisui IC on the Higashi-Kanto Expressway and 15 minutes to Matsuo-Yokoshiba IC on the Ken-O Expressway), making it suitable for supplying the Tokyo metropolitan area. Plant factories are also attracting attention as solutions to social challenges in agriculture, such as workforce shortages due to the aging of producers and impacts from climate change and disasters. The Company expects wide-ranging synergies in developing customers, product development, logistics, and human resources.

3. Review of past M&A activities and outlook

The Company is a unique enterprise that has achieved growth through diversification centered on an M&A strategy since the 2000s. To reinforce the foundation of the Ready-made Meals Business, the Company entered the Store Assets & Solutions Business in the 2010s. Although TRN Corporation was unprofitable at the time, it is now a core profit-making business for the Group. In the 2020s, the focus shifted to food manufacturers, resulting in major M&As such as Inaba Peanuts and HOSOYA Corporation. Going forward, in line with medium-term management targets, further M&A will continue to be explored, focusing particularly on the Logistics and Food Processing Business (including agriculture, marine, and livestock). New deals are being brought in and reviewed daily, but the Company is careful to rigorously evaluate synergies and the value of restructuring. The Company's strengths are in turnaround and business revitalization, rebuilding companies in distress using its platforms and knowhow, and in maximizing value in larger fields through business succession-type restructuring. Of the ¥12.0bn medium-term management targets' M&A budget underway, ¥4.6bn has currently been invested. Major M&A transactions are also anticipated within the next two years.

Growth strategy and topics

M&A execution (track record)



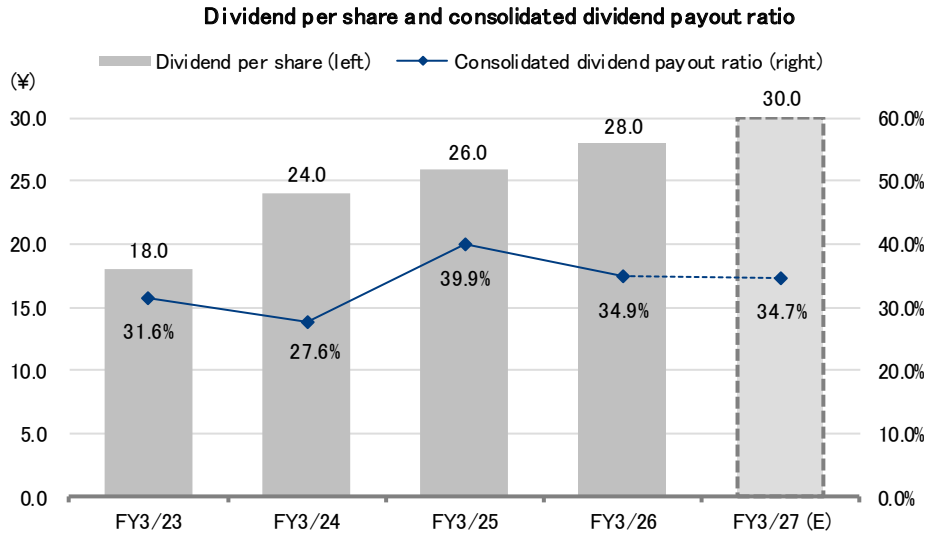
Source: The Company's supplementary financial results explanation materials

Shareholder return policy

With a policy of ensuring that dividends remain above the level of the previous year, FY3/27 is expected to mark the fifth consecutive year of dividend increases

Its basic policy is to maintain stable dividends while also allocating profits to growth investments. The Company also clarified its commitment to returning profits to shareholders, stating that it “aims to ensure dividends remain above the level in the previous year by increasing dividends,” in line with growth in net profit per share. Under the medium-term management targets, it is aiming for a full-year dividend of ¥35.0 per share in FY3/28, suggesting dividends could increase at a pace of roughly ¥2.0–3.0 per year. In FY3/26, supported by strong business performance, the annual dividend was ¥28.0 (YoY +¥2.0; interim: ¥14.0, year-end: ¥14.0), and the dividend payout ratio was 34.9%. For FY3/27, the Company forecasts an annual dividend of ¥30.0 (+¥2.0; interim: ¥15.0, year-end: ¥15.0) and a dividend payout ratio of 34.7%.

Shareholder return policy



Source: Prepared by FISCO from the Company's financial results



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■ For inquiries, please contact: ■

FISCO Ltd.

5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062

Phone: 03-5774-2443 (IR Consulting Business Division)

Email: support@fisco.co.jp